

**SOUTH CENTRAL CANCER RESOURCE INC.**  
**Financial Statements**  
**Year Ended September 30, 2024**

**SOUTH CENTRAL CANCER RESOURCE INC.**

**Index to Financial Statements**

**Year Ended September 30, 2024**

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	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations and Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5 - 7

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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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To the Members of South Central Cancer Resource Inc.

We have reviewed the accompanying financial statements of South Central Cancer Resource Inc. which comprise the statement of financial position as at September 30, 2024 and the statements of operations and net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Practitioner's Responsibility*

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of South Central Cancer Resource Inc. as at September 30, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not for profit organizations.



Winkler, Manitoba  
January 16, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

**SOUTH CENTRAL CANCER RESOURCE INC.**

**Statement of Financial Position**

**September 30, 2024**

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	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash (Note 2)	\$ 233,517	\$ 145,419
GST receivable	911	399
Prepaid expenses	6,286	8,917
	<b>\$ 240,714</b>	<b>\$ 154,735</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable	\$ 15,550	\$ 14,283
<b>NET ASSETS - UNRESTRICTED (SURPLUS)</b>	<b>225,164</b>	<b>140,452</b>
	<b>\$ 240,714</b>	<b>\$ 154,735</b>

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**APPROVED BY THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes to financial statements

**SOUTH CENTRAL CANCER RESOURCE INC.**

**Statement of Operations and Net Assets**

**Year Ended September 30, 2024**

	Budget 2024	2024	2023
<b>REVENUE</b>			
Donations	\$ 168,000	\$ 199,815	\$ 149,925
Fashion show	60,000	68,102	55,084
Fundraising	76,000	82,301	79,378
Grants	18,000	47,982	15,700
Interest and sundry	6,500	9,062	7,652
	328,500	407,262	307,739
<b>EXPENSES</b>			
Fixed expenses			
Coordinators	51,160	52,489	51,066
Insurance	1,400	1,735	1,456
Internet	1,700	1,511	1,773
Professional fees	4,000	4,056	3,984
Rent	12,540	15,119	12,423
Telephone	1,400	2,137	1,275
Website	2,200	2,846	723
Variable expenses			
Accommodation	14,000	7,130	18,063
Advertising and brochures	2,500	4,752	1,426
Community cancer support	250	3,705	246
Equipment and furniture	50	2,767	692
Fashion show	12,000	13,709	11,737
Hope Haven	300	975	91
Office and miscellaneous	8,600	7,948	10,102
Patient parking support	9,000	7,727	9,297
Patient self transport	128,800	121,403	141,262
Patient transport	54,300	52,043	56,373
Support groups and programs	26,750	20,498	26,240
	330,950	322,550	348,229
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	(2,450)	84,712	(40,490)
<b>NET ASSETS - UNRESTRICTED, BEGINNING OF YEAR</b>	140,452	140,452	180,942
<b>NET ASSETS - UNRESTRICTED, END OF YEAR</b>	\$ 138,002	\$ 225,164	\$ 140,452

See accompanying notes to financial statements

**SOUTH CENTRAL CANCER RESOURCE INC.**

**Statement of Cash Flows**

**Year Ended September 30, 2024**

	<b>2024</b>	<b>2023</b>
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses for the year	\$ <b>84,712</b>	\$ (40,490)
Changes in non-cash working capital:		
GST receivable	<b>(512)</b>	(50)
Accounts payable	<b>1,267</b>	(9,760)
Prepaid expenses	<b>2,631</b>	434
Employee deductions payable	<b>-</b>	(668)
	<b>3,386</b>	(10,044)
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>88,098</b>	(50,534)
Cash - beginning of year	<b>145,419</b>	195,953
<b>CASH - END OF YEAR</b>	<b>\$ 233,517</b>	\$ 145,419

See accompanying notes to financial statements

# **SOUTH CENTRAL CANCER RESOURCE INC.**

## **Notes to Financial Statements**

**Year Ended September 30, 2024**

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South Central Cancer Resource Inc. is a community based not-for-profit organization that provides education, hope and support to individuals with cancer and their families. It is a non-share capital corporation. For Canadian income tax purposes the organization qualifies as a charity and is exempt from income tax under the Income Tax Act.

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Revenue recognition

The organization follows the deferral method of accounting for contributions from grants and donations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received. Fundraising and sundry are recognized as revenues when received. Interest is recognized on an accrual basis.

#### Capital assets

Capital assets are expensed in the year of purchase. During the year equipment costing \$2,735 (2023 - \$630) was expensed.

#### Client supplies

Supplies that are loaned to clients, such as wigs and hats, are expensed in the year of purchase.

#### Contributed services

The organization is thankful for the many hours contributed by volunteers which assist greatly in allowing it to fulfill its purpose. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.

#### Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### Financial instruments

All financial instruments included in these financial statements are measured at amortized cost. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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**SOUTH CENTRAL CANCER RESOURCE INC.**

**Notes to Financial Statements**

**Year Ended September 30, 2024**

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2. CASH

Cash consists of the following:

	<b>2024</b>	<b>2023</b>
Chequing account (overdraft)	\$ 71,284	\$ (10,233)
Savings	57,465	55,647
Surplus shares	5	5
Term deposit	104,763	100,000
	<b>\$ 233,517</b>	<b>\$ 145,419</b>

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The organization has arranged for a line of credit to a maximum of \$100,000 with interest charged at prime rate. Security is comprised of the term deposit.

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3. LEASE COMMITMENT

The organization has a lease with respect to its premises. Under the terms of the lease, rent is \$1,270 per month plus GST for year one of the lease. Rent increases to \$1,370 per month plus GST in year 5 of the lease. The lease expires as of January 31, 2029.

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## SOUTH CENTRAL CANCER RESOURCE INC.

### Notes to Financial Statements

Year Ended September 30, 2024

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#### 4. FINANCIAL RISKS AND UNCERTAINTIES

The organization relies on its Board of Directors and management to manage financial risk.

##### Credit risk

The organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The organization does not hold directly any collateral as security for financial obligations of counterparties.

The maximum exposures that the organization has to credit risk as of September 30, 2024 and 2023 are as follows.

	2024	2023
Cash	\$ 233,517	\$ 145,419
GST receivable	911	399
	<b>\$ 234,428</b>	<b>\$ 145,818</b>

Credit risk associated with cash is minimized by ensuring that it is invested with a credit worthy institution.

##### Liquidity risk

Liquidity risk is the risk that the organization will not be able to meet a demand for cash or fund its obligations as they become due. The organization meets its liquidity requirements by preparing an annual budget, monitoring cash flows and cash balances throughout the year and holding assets that can readily be converted to cash.

##### Interest rate risk

From time to time the organization may have funds invested in a variable rate savings account. Accordingly fluctuations in interest rates will affect excess of revenue for the year although the effects will be minimal.

##### Currency, other price and market risk

The Board believes that the organization has minimal or no exposure to these risks.

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